IN THE HIGH COURT OF BOMBAY AT GOA

COMPANY APPLICATION NO. 3 OF 2007

IN

COMPANY PETITION NO. 7 OF 1998

MR. SANDEEP KASHINATH RUDRE ....Applicant

Versus

OFFICIAL LIQUIDATOR, HIGH COURT OF BOMBAY PANAJI BENCH ....Respondent

Official Liquidator in person.
Applicant/Respondent no.1 in COAP no. 37/2001, present in person.

Coram:- N. A. BRITTO, J.

Date:- 23rd February, 2007

P.C.

Heard Respondent no.1 in person and the Official Liquidator.

2. The claim against respondent no.1 and others was decreed in the sum of Rs.16,036/- with interest at the rate of 10 percent per annum payable by monthly instalment of Rs.300/-.

3. The respondent no.1 has stated that he has paid the principal amount of Rs.16,036/- and seeks waiver of interest payable on the said amount as according to him, he had suffered loss in his business and could not pay the amount. He has also stated that he closed the said business and is now working as a freelancer agent of Postal Saving Schemes, for which, he gets a marginal commission of 0.5%

4. In my view, the respondent no.1, cannot be granted complete

waiver of interest. If interest is calculated at 6 percent on the principal amount of Rs.16,036/-, it is stated that it works out to Rs.7,644/- as on 31.01.2007. The respondent no.1 is willing to pay the said sum of Rs.7,644/- today. Upon payment of the said amount with the Official Liquidator, the respondent no.1 shall be discharged from his liability.

N. A. BRITTO, J.

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